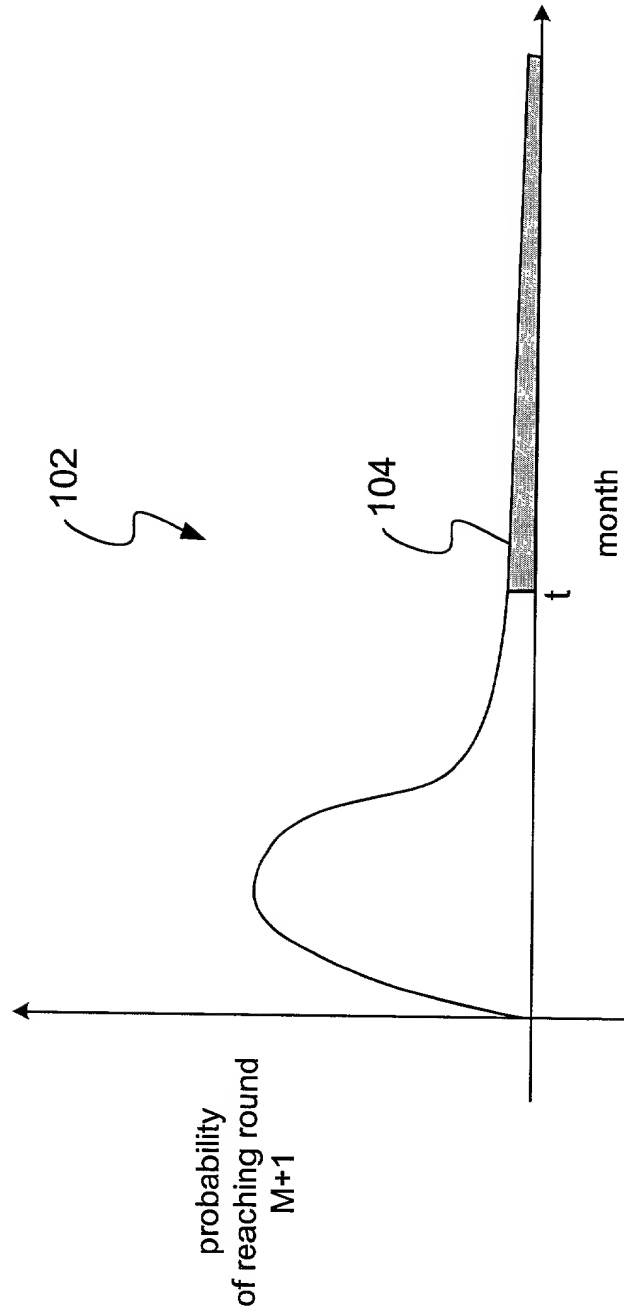


FIG. 1



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Company	Round	Year	Month
Start-up, Inc. ABC, Co	1	1987	1
	1	1987	1
Start-up, Inc.	2	1989	3



20

Round 2 to Round 3			
Round 1 to Round 2			
Months	Number	Probability	Cumulative
1	4	.00208	.00208
2	11	.00571	.00779
3	20	.01039	.01818
	36		

22 24 26 28



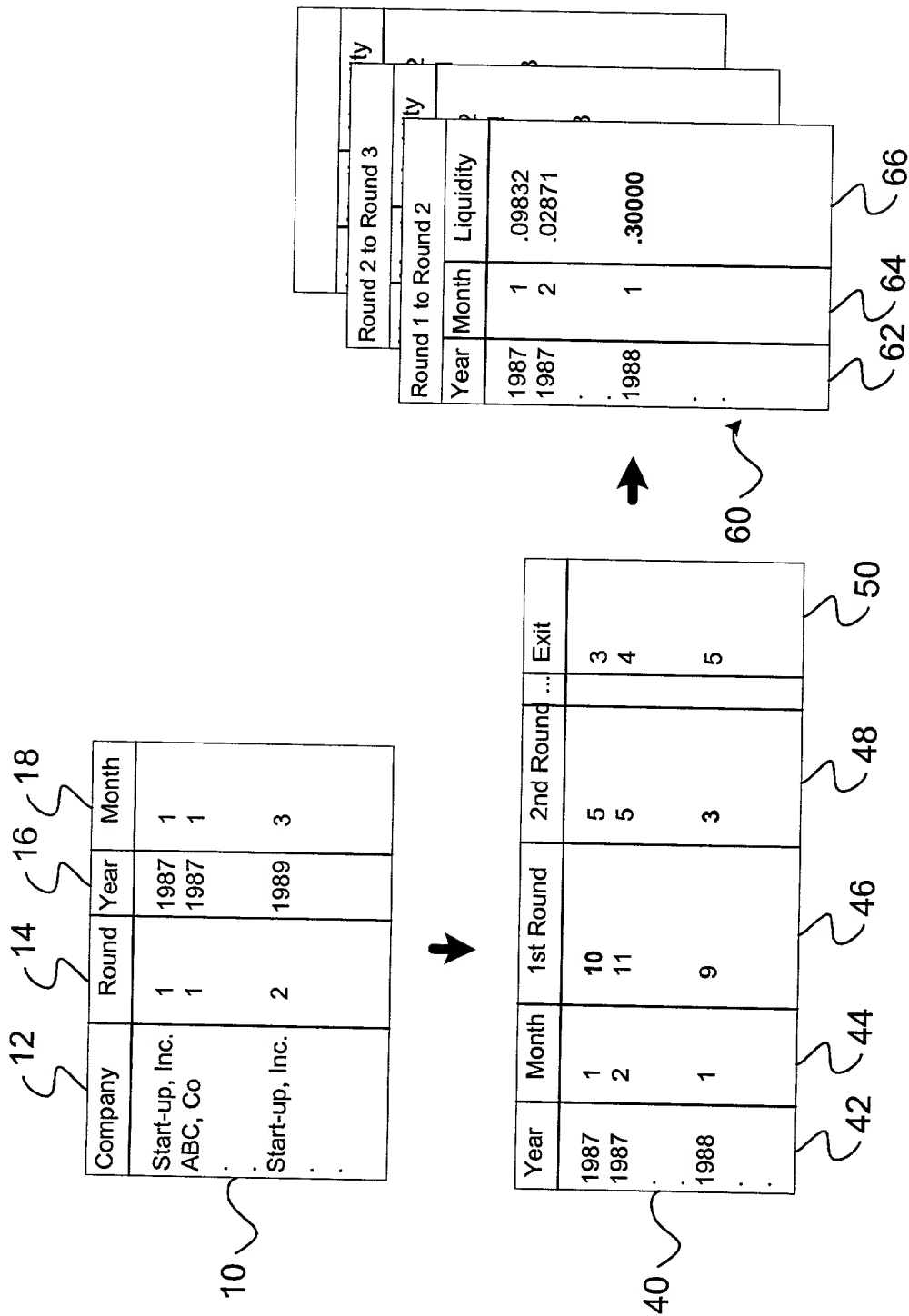
30

Round 1 to Round 2	
Months	Depreciation
1	.9979
2	.9943
3	.9895

32 34

122

FIG. 3



Company	Round	Year	Month	Amount	%
Start-up, Inc. ABC, Co	1	1987	1	50,000	10%
	1	1987	1	25,000	5%
Start-up, Inc. ABC, Co	2	1989	3	60,000	10%
	2	1989	3	40,000	5%

Pre-Financing Valuation	Estimated Pre-Financing Valuation	Ratio
450,000		
475,000		
540,000	330,000	1.63636
760,000	450,000	1.68888

Round 1 to Round 2		
Year	Month	Average Ratio
1989	2	1.43843
1989	3	1.66258
1989	4	1.78349

FIG. 4

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Year	Month	Aggregate Index	Returns	Liq. Round 1-2	Liq. Round M-M+1	Val. Round 1-2	Val. Round M-M+1
.
2000	1	5999	-.0132	.05501		4.4035	
2000	2	7307	.2188	.08289		3.1546	
2000	3	8456	.1574	.11795		3.5204	
2000	4	7855	-.0724	.06735		3.6737	
.



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Correlation with Aggregate Index:			
Liquidity Round 1-2	Liquidity Round M-M+1	Valuation Round 1-2	Valuation Round M-M+1
.1373		.0067	

FIG. 5

FIG. 6

